

**BOARD OF RETIREMENT  
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

*"Our mission is to administer the retirement benefits for the members and beneficiaries in a prudent, accurate, timely and cost-effective manner, while administering fund assets in a manner that achieves investment and funding objectives within prudent levels of risk"*

**August 17, 2016**

**REGULAR MEETING AGENDA  
ACTION SUMMARY MINUTES**

[AN AUDIO RECORDING OF THE OPEN SESSION DISCUSSION ITEMS CAN BE FOUND ON OUR WEBSITE AT  
WWW.FCERA.ORG](http://WWW.FCERA.ORG)

**Trustees Present:**

Laura P. Basua	Gregory Baxter	Dr. Rod Coburn, III	Vicki Crow
Robert Dowell	Eulalio Gomez	Steven Jolly	

**Trustees Absent:**

Alan Cade, Jr.  
Mary Ann Rogozinski, Alternate  
Vacant Seat

**Staff and Service Providers Present:**

Donald Kendig, Retirement Administrator  
Becky Van Wyk, Assistant Retirement Administrator  
Elizabeth Avalos, Executive Assistant  
Kenneth Price, Board Counsel  
Craig Armstrong, Board Counsel  
Rafael Stone, Foster Pepper (via phone)

**Members of the Public that Addressed the Board:**

Robert Skowronski, FCERA Member.

**1. Call to Order**

Chair Jolly called the meeting to order at 8:31 AM, noting that, in addition to the current vacancy, Trustee Cade and Alternate Trustee Rogozinski were absent.

**2. Pledge of Allegiance**

Recited.

### 3. Public Comment

Robert Skowronski, FCERA Member, commented on Grosvenor's returns, hedge fund performance, systems leaving expensive funds for lower fee funds and why isn't FCERA considering it.

### 4. Consent Agenda

Chair Jolly pulled Consent Item 4.D. for public comment before voting on the entire consent agenda.

**A MOTION WAS MADE BY TRUSTEE COBURN, SECONDED BY TRUSTEE GOMEZ, TO APPROVE/ACCEPT CONSENT ITEMS 4.A. THROUGH 4.H AS PRESENTED. VOTE: UNANIMOUS (ABSENT – CADE)**

- A. Receipt and Filing of the July 2016 Activity Report – **RECEIVED AND FILED**
- B. Receipt and Filing of Public Requests and/or Retirement Related Correspondence – **RECEIVED AND FILED**
- C. Business Expense Account Statements for July 2016 – **RECEIVED AND FILED**
- D. Receipt and Filing of Retirement Letter from Trustee Vicki Crow – **RECEIVED AND FILED**

Robert Skowronski, FCERA Member, thanked Trustee Crow for her service and a job well done.

- E. Receipt and Filing of Educational Attendance Report from Trustee Robert Dowell – **RECEIVED AND FILED**
- F. Receipt and Filing of Annual Proxy Voting Report as of June 30, 2016 – **RECEIVED AND FILED**
- G. Approval of Optional Settlement 4 Calculation: Angelica Rowe – **APPROVED**
- H. Approval of Agreement for Services Between FCERA and Stanislaus County Employees' Retirement Association to Investigate the Disability Retirement Application of a Former FCERA Employee - **APPROVED**

### 5. Minutes

- A. Consideration of the August 3, 2016 Retirement Board Regular Meeting Minutes

**A MOTION WAS MADE BY TRUSTEE GOMEZ, SECONDED BY TRUSTEE CROW, TO APPROVE ITEM 5.A. AS PRESENTED. VOTE: UNANIMOUS (ABSENT – CADE)**

### 6. Discussion

- A. Consideration of Actuarial Contract Review and Request for Proposal (RFP)

**A MOTION WAS MADE BY TRUSTEE CROW, SECONDED BY TRUSTEE BASUA , TO APPROVE ITEM 6.A. AS PRESENTED. VOTE: UNANIMOUS (ABSENT – CADE)**

**7. Closed Session:**

- A. Consideration of Purchase or Sale of Particular, Specific Pension Fund Investments, pursuant to G.C. §54956.81 (two investments): - APPROPRIATE ACTION(S)
- B. DISABILITY RETIREMENT APPLICATIONS – PERSONNEL EXCEPTION (pursuant to G.C. §54957)
  - 1. Cheryl Edwards

**8. Oral Reports:**

- A. Report out of Closed Session
  - 7.A. Investment 1 - The Board approved entering into a letter agreement with OHA Strategic Credit Fund II. **M – DOWELL. S – BAXTER. VOTE: UNANIMOUS (ABSENT – CADE)**
  - 7.A. Investment 2 – There was no reportable action.
  - 7.B. Edwards – **Decision** – to Grant the Applicant Service-Connected Disability benefits based on the Findings of Fact and Decision including Dr. D’Amico’s evaluation and the Applicant’s medical and personnel records. **M – GOMEZ. S – BASUA. VOTE: Unanimous (ABSENT – CADE)**
- B. FCERA Administration
  - 1. The Ad Hoc ARA Committee will be meeting immediately after the 8/17/16 Regular meeting.
  - 2. The Non-verbal Communication Training is scheduled for tomorrow in the FCERA Board room from 8:30 to 4:30. The office will be closed for the day.
  - 3. Letter from the County to the Governor, outlining the County’s position on AB 1853 was distributed to the Trustees.
- C. Board Counsel
 

Kenneth Price, Board Counsel, reminded the Board of the Special Meetings (hearings) scheduled for September 8, 2016 (Rodriguez) and September 14, 2016 (Janssens).
- D. Committee Reports
 

None.
- E. Board Members
 

Trustee Basua noted that she will be absent from the September 7, 2016 Regular Board meeting and the Special meeting on September 8, 2016 due to an educational commitment.

There being no further business, the meeting adjourned at 9:11 AM.

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Donald C. Kendig, CPA  
Secretary to the Board